BORGLUM PREPARES

Gigantic Figures to Depict Memorial of Civil War in Granite.

ATLANTA DINES SCULPTOR

Funds Subscribed to Begin Work That Will Take Eight Years to Complete.

Gutzon Borglum, the sculptor, has taken up again his plans for carving Stone Mountain, a great olith just outside Atlanta, rding to announcement yesterday his studio, 166 East Thirty-eighth

Mr. Borglum now is in Atlanta, whe was the guest last night of the State city officials and other prominent regians at a dinner for the revival the project. In connection with the norial, it was stated, Mr. Borgium of \$80,931,166. fill produce a motion picture story of ne war between the States, setting forth,

Mr. Borglum plans to use a large number of artists under his supervision. The artists will work upon the face of the cliff from steel cages swung on cables down the side of the mountain. Much machinery and paraphernalia, it was stated, already has been installed on the top of the mountain; surveys of the cliffside have been completed, a road has been cut out of the rock to the mountain top and sketches of the principal groups have been finished.

Mr. Borglum estimates that it will take about eight years to finish the work. It will cost several million dollars. Enough money, it is understood.

lars. Enough money, it is understood, already is on hand to start the work, and the chiseling will begin about the middle of the coming summer. Mr. Borglum stated recently that additional and substantial sums have been pledged not only by Southern was but that only by Southerners, but that hery althy Northerners have interested maselves in the undertaking and will sport it with donations.

Stone Mountain has been deeded for memorial purpose to the Daughters

of the Confederacy by Samuel II. Venable and the Venable estate, joint owners of the mountain, Three thousand acres of woodland about the mountain also have been made available for a park, which is expected eventually to be turned over to the Federal Conturned over to the Federal Government for a national park

U. S. AND STATE COURTS ROW OVER BOOZE CARS Landis Orders Wisconsin Justice Before Him.

LACROSSE, Wis., Jan. 8.—A clash between Federal court to-day over the possession of two automobiles alleged to have been used in the transportation of liquor between Ashland and Superior. Wis., prompted Judge K. M. Landis of Chicago to order Justice of the Peace Parker and the Chief of Police of Superior brought before him on January 17 to explain why the cars had not been turned over to the prohibition officers.

The situation developed when John Iverson was arraigned on the charge of transporting liquor. A O. Wolfe, United States District Attorney, informed the court that the car used in transporting this liquor had been replevined through the State court at Superior by Jack Levinsky.

"I want that car brought been and the capital paid in States District Attorney, informed the court that the car used in transporting this liquor had been replevined through the State court at Superior by Jack Levinsky.

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udge Landis. "Send for the Chief of Police of Superior, Jack Levinsky and

whom more than 100 are than electric were ar-cloiating the prohibition act, were ar-raigned before Judge Landis to-day raigned before Judge Landis to-day Trials were set for January 17 and 29

PERSHING GETS NEW TITLE. Is Made "Honorary Citizen of the

Washington, Jan. 8.—Gen. Pershing to-day added to the list of his titles and decorations that of "Honorary Citizen of

decorations that of "Honorary Citizen of the City of Strasbourg."

Notice was received by the General from the Mayor of Strasbourg that he had been made an honorary citizen of that city "as a testimonial of admira-tion and recognition of the priceless co-operation rendered in the liberation of the peoples of the world, and in particu-lar those of Alsace and Lorraine." Total bills on hand.
United States Covernment bands.
United States Victory notes.
United States certificates of indebtedness.
Total earning assets.
Eank premises.
Uncollected items and other deductions from gross deposits.
Five per cent redemption fund against Federal Reserve bank note.
All other resources.

CRUDE OIL PRICE IS CUT.

Pirranued, Jan. 8 .- The price of Pen

REUNION OF 3 SCOTS AT WEDDING IN JERSEY CITY ASYLUMS HURT TO CARVE MOUNTAIN Old Classmates to Meet at

When one of their number is married to-morrow night in Caldwell, N. J., the ceremony will bring together three men who were school chums together in Hamilton, Scotland, but who have not met since they left the classroom sixteen years ago, and one after another came to America.

came to America.

William S. Green, a railroad man and ranch owner of Denver, went to Caldwell two days ago to the home of one of his former chums, William Hannah, Yesterday the two meet the steam's in Columbia, which brought Green's flancee, Miss Bessie Warden of Cumbernauld, Scotland. When Green and Miss Warden are married in the home of Mr. and Mrs. Hannah, 14 Hatfield street, Allen McKenzie of Cleveland, the third of the McKenzie of Cleveland, the third of the former classmates, will be present

BROOKLYN IS SECOND CITY IN BUILDING

morial idea was conceived and States in building activity in 1920, ac cording to the annual report of Borough

BANK STATEMENT

RESOURCES.

82,270,848,000

201,785,000

\$6,185,719,000.

\$6,185,719,000

Liquidation of Discounted and

Purchased Paper Is Con-

BY CHARITY DRIVES

Dependent Men and Women Victims of Lack of Financial Aid.

CRISIS

Protestant Institutions Are in Worst Shape, Coler Reports.

As a result of numerous charity drive nd the failure of the public to properly partment of Public Westare, in making public yesterday the deficits reported to him. He announced that the Protestant institutions were in a most serious condition as a result of inadequate financial support. The total deficit of these ore than \$234,000. Although the Cath-The Borough of Breoklyn will rank second among the cities of the United States in building activity in 1929, ac-

s the fact of this cliff. Mr. Borgium, is stated, will cut the figures in c proportions, forty or fifty feet in it, so that they can be recognized four or five miles. The principal se will stand out in complete relief, so other figures will be scaled down agh various stages of relief to mere il sketches on the surface of the cluster pavement laid, giving Brooklyn sign various stages of relief to mere il sketches on the surface of the cluster pavement laid, giving Brooklyn sign various stages of relief to mere il sketches on the surface of the cluster pavement laid giving Brooklyn sign various stages of relief to mere il sketches on the surface of the cluster pavement laid giving Brooklyn sign various stages of relief to mere il sketches on the surface of the cluster pavement laid giving Brooklyn street pavement laid giving Brooklyn follows: Brooklyn Children's Aid So-Fi follows: Brooklyn Children's Aid

weekly statement. The bank's reserver ratio shows a rise for the week from 45.4 to 46.4 per cent.

Reserve banks' holdings of paper accured by Government obligations show a reduction for the week of \$36,500,000; other discounted bills on hand declined by \$75,300,000; holdings of bills purchased in open market fell off \$20,900,000 and those of Treasury certificates show a nominal increase. Total earning assets in consequence show a decrease for the week of about \$133,000,000 and stand at \$3,130,000,000.

\$2,249,163,000

261,263,000

\$6,269,517,000

\$6,269,517,000

45.4

ious or charity.

Commissioner Coler pointed out that the scope of work undertaken by these various institutions was of the broadest character and their problem the basic and all essential one. Each institution is engaged in a work that looks to the building up of a better citizenship, a bigger Americanism, and to do this great work in a really efficient manner additional funds are needed at once. He said that the Department of Public Welfare had helped these institutions to its financial limit, and it was now up to the people of the community to see that the children and dependent folk in the institutions did not suffer from want of proper food and environment.

Army Orders

orging to the annual report of Borough work on Stone Mountain what the memorial will be like. We are stated to the picture was written by Prince Alfonso Louis de Bourbon. a friend of Mr. Borgium, who has made a study of the cirji war and in the delineation of whith, it was stated, with the unblased view of an outsider. When the unblased view of an outsider. Prince Louis accompanied Mr. Borgium and reports show that plans and specification for the close of business in the Brooks and buildings of the circumstance of the close of the study of the circumstance of the close of the study of the circumstance of the close of the

FROM 'DOUBLING UP'

Rent Laws Have Absolutely Stopped All Building, Says Apartment Broker.

By VICTOR M. EARLE. of Earle & Calhoun.

will report by telegraph to commanding Gencity are advising moderation on the part height of buildings eral. Ninth Corps Area, San Francisco, for assignment to duty and station: Capt. Clarence A. Flanagan, Camp Kearney; First Lieut. George E. Pendarvis, Rockwell, Field. In not to take advantage of this proce-

ems to be an overproduction of supply apartments over the demand. There are many vacancies in most real estate offices and in a great many sections of the city. This is due to a doubling-up of occupancy, contrary to the terms of leases and, of course, against the public health. As there is no new building under construction this doubling-up process, with its evil results, will continue as long as the laws remain in force.

It is conceded to be a fact that if the present rent laws had not been in operation a great building programme would

AUCTIONEERS LOOK FOR ACTIVE MARKET IN 1921

law of supply and demand a reduction of rents would have resulted, the same as

en instituted, and through th

IG I. LINCOLN SEIDE

of the 1. Lincoln Scide Company strictions put upon occupancy and ten-ancy has been decided in the higher courts with favorable results in the ancy has been decided in the higher courts with favorable results in the landlords' interest. This also will have some bearing upon the market during the next year.

In the higher lation, emanating from Albany, kept adding to the city's tax burden.

The result of the great war was the victual cossation of building operations, and it did not take long to absorb the lation.

We have observed during the last few months that the mortgage market is in far better condition than it has been during the last year. Building and per-manent loans are being made more freely. With the reduction in the cost of building materials which has been Lockwood committee began, we note with keen interest the gradual return

with keen interest the gradual return to the building market of several of the oldtime reliable builders. This will undoubtedly result in an active lot market during the coming year.

The fundamental conditions of the real estate market to-day are sound. For instance, lots have been selling for no more during the last year than they brought ten to fifteen years ago. The price of vacant land must rise.

We look forward to an active year in both the public auction and private

We look forward to an active year in both the public auction and private sales markets and feel that there will be a great deal of both improved and unimproved property successfully sold during the next year.

To Modernize Jerusalem.

Jerusalem, the world's sacred city, is soon to be an ultra modern municipality. Plans are under way for regulating the future growth of this ancient city through height and zoning laws. Con-

dure where a tenant is inclined to be reasonable. It is the belief of our organization that section 944 will also be declared unconstitutional, but whether it is or not it is hoped that these rent laws will be repealed or constructively ON A FIRMER BASIS

Some Losses Will Be Suffered During Readjustment but Market Will Be Vastly Improved

without saying, that a certain percentage were so unreasonable that they could be justly accused of profiteering. But a majority of landlords were reasonable and, even on the new schedules, the probable trend of events in 1921 desire to give a brief resume of the uses that have led up to the present that the profiteers.

Without saying, that a certain percentage were so unreasonable that they could be justly accused of profiteering that a majority of landlords were reasonable and, even on the new schedules, were receiving only a fair and adequate return on their investments.

Landlord vs. Tenant as Profiteers.

situation.

Shortly prior to our entry into the World War the metropolitan real estate market was in an unsatisfactory and even precarious condition. The savings banks, some of the insurance companies foreclosure. Taxes were high and were sure to increase. The city administration was hostile to the landlord and subservient to the tenant. Mandatory legislation, emanating from Albany, kept adding to the city's tax burden.

The result of the great war was the principal cessation of building operations, the principal cessation of building operations are cessation of building operations.

A great wave of legitimate buying and also of speculation now sets in. The market is enlivened by the reappearance of the old time operator who for years has been dormant. The same building may be sold and resold several times in the same month. The merry whirl is on; during 1918, and more particularly in 1919, the brokers literally coined money. There is a ready market for almost any parcel of improved property.

There soon came a stage, when, de-

There soon came a stage, when, despite the high cost of material and labor and the tendency of the latter to "soldier," certain builders saw they could reenter the field with profit to themselves. There was little large construction work but thousands of one and two-family houses were exceed. more particularly among those who, unable to rent quarters suitable to their requirements, were almost forced to buy. There was also a large amount of remodelling of private houses into small apartments and this remodelling as a rule proved very profitable.

When the unprecedented and abortive the decline, will be much lower.

Into the city by thousands. Then there was a large class of our permanent population to whom the war had brought the prosperity that craved better living quarters than they had been occupying. An acute shortage in apartments and houses and also offices developed. Improved property had again become salable.

Recalls the Fat Year of 1919.

A great wave of legitimate buying and also of speculation now sets in. The market is enlivened by the reappearance of the old time operator who for years has been dormant. The same building may be sold and resoid several times in the same month. The merry the same month. The merry was the same month. The merry was the same month. The merry was the same month of the same month. The merry was the same month of the same month. The merry was the same month of the same month of the same month. The merry was the same month of the same month of the same month of the same month. The merry was the same month of the same possible same same month of the same proved property and the same month of the same proved property and the same month of the same proved property and the same proved the same proved the special solution of the present difficulty would be, of course, building on a large scale, but in the case of apartment houses and the like, who wants them if houses

will be better off with bankrupt lines, inadequately equipped and giving poor service, than with lines able to meet expenses out of earnings and giving a corresponding equivalent in service.

In the outlying wards extensions to existing surface lines are impossible under the present regime, and large areas of attractive territory cannot be utilized.

Long Branch, N. J.

Lynbrook, L. I.

Madison, N. J.

Surf Avenue

Tompkins Avenue

Vanderbilt Avenue

9th Street

Third Avenue

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Preserve This List for Your Convenience and Ready Reference.

on and stand at \$3,130,000,000. Of the total holdings of \$1.114,500,000 of paper secured by United States Government obligations \$647,800,000 were secured by Liberty and other Government bonds: \$221,100,000 by Victory notes and \$114,500,000 by Treasury certificates. substantial return movement of Federal | Federal Reserve banks at the close of Reserve currency, and a further gain of business Friday. January 7, were regold and other reserve cash, are indicated in the Federal Reserve Board's Board as follows: \$239,639,660 363,623,600 131,320,000 \$734,652,000 1,205,500,000 122,367,000 \$2,121,272,000 1,484,202,000 746,925,000 574,631,000 349,000,000 \$3,181,508,000 10,369,000 1.171,778,000 13,130,000 43.7

Anthony Avenue Audubon Avenue Beekman Street Boston Road Broad Street rank Kiernan Co. wis Adv. Agency. Weber Itchell Adv. Agency to Service Agency 1470 B'way — Associated A
40.3 — A. J. Cohen
1625 — Griffith Vdv. Agency
2016 — M. M. Nye
2177 — Saistan Stationery Co.
2177 — Saistan Stationery Co.
2567 — C. Ehrenberg
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2581 — P. Simon & Son
201 — H. Rosenberg
2583 — Pesetsky Broome Street

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-L. W. Blum -Ottoe A. Deffaa -R. P. Lietchman Fifth Avenue

Greenwich Avenue

Hudson Street

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44th Street 1418-Jaffa Adv. Agency Sixth Avenue 51st Street Seventh Avenue 93rd Street tealty Co.) 116th Street 120th Street Eighth Avenue 121st Street 125th Street 127th Street 135th Street 138th Street

90-H. Jansen
143-D. A. Loase
228-S. Brody
280-Wm. F. Speth
506-O. Rubinon
812-Heyman Bros & Bold
843-William Stutz
904-M. Libien
2037-I. Tobin
2138-A. Rubin
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2129-Aaron Reichman Ninth Avenue 182-S. Newman 856-L. Arnfeld 787-R. Cohen 145th Street 161st Street Tenth Avenue 180th Street St. & Washington Pearlman —A. J. Leventhal —Morris Gorden —M. Gorden Union Square 15th Street 183rd Street 17th Street 204th Street 18th Street 23rd Street 231st Street

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Winfield, L. I. Yonkers, N. Y.

Total liabilities. \$6,185,719,00 liatio of total reserves to not deposits and Federal Reserve note liabilities combined

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